

AN ACT

*Codification
District of
Columbia
Code
2001 Supp.*

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend, on an emergency basis, due to Congressional review, An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes to extend the time in which the Mayor may dispose of the Golden Rule Plaza site in Ward 2 approved for disposition by the Council as surplus.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Disposal of District Owned Surplus Real Property Congressional Review Emergency Amendment Act of 2001".

Sec. 2. Section 1 of An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes is amended by adding a new subsection (d-2) to read as follows:

"(d-2) Notwithstanding subsection (d) of this section, the time period within which the Mayor may dispose of the following properties is extended to November 7, 2001:

"(1) The portion of Lot 835 on Square 525 bounded by New York Avenue, N.W., Square 556, L Street, N.W., and the Center Leg Freeway and the portion of Lot 835 in Square 525 bounded by the Center Leg Freeway, L Street, N.W., and 4th Street, N.W.;

"(2) The portion of Lot 838 in Square 558 bounded by L Street, N.W., New Jersey Avenue, N.W., K Street, N.W., and Center Leg Freeway; and

"(3) Lot 1 and the portions of Lots 828 and 831 in Square 526 bounded by L Street, N.W., the Center Leg Freeway, K Street, N.W., and the western lots in Square 526 to the Golden Rule Plaza, Inc.".

Sec. 3. This act will have a positive fiscal impact. The property was acquired by the District government in connection with the construction of interstate highway I-395 utilizing 90/10 matching federal funds supplied by the Federal Highway Administration ("FHWA"). Now that the property is not needed for highway purposes, FHWA requires that the District of Columbia pay 90% of the property's fair market value and in March 1990, the FHWA required the District of Columbia to post a \$500,000 credit toward reimbursement of that amount. Upon approval of the transfer of the property to Golden Rule Plaza, Inc., the Department of

Transportation decided to accept the \$500,000 previously paid by the District government as payment in full for the property and to exercise its discretion to transfer the land directly to Golden Rule Plaza, Inc.

Accordingly, the proposed disposition will relieve the District of Columbia of its responsibility for a payment of 90% of the property's current value (estimated at \$2.5 million). In addition, the project will involve \$9.5 million of bonds issued by the Housing Finance Agency as part of its financing package. The District of Columbia will not receive any funds for the subject property from Golden Rule Plaza, Inc.; the District of Columbia will, however, benefit from the housing, approximately 100 construction jobs, and the additional 25 to 30 jobs involved in the operation of the 127 unit senior citizen apartment building. The federal government has determined that Golden Rule Plaza, Inc., a non-profit organization, does not have to pay because the proposed 127-unit housing project is deemed to be beneficial to the public interest.

Sec. 4. Applicability.

This act shall apply as of February 21, 2001.

Sec. 5. This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto) and approval by the Financial Responsibility and Management Assistance Authority as provided in section 203(a) of the District of Columbia Financial Responsibility and Management Assistance Act of 1995, approved April 17, 1995 (109 Stat. 116; D.C. Code § 47-392.3(a)), and shall remain in effect for no longer than 90 days, beginning February 21, 2001, as provided for emergency acts of the Council of the District of Columbia in section 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788; D.C. Code § 1-229(a)).

Chairman
Council of the District of Columbia

Mayor

ENROLLED ORIGINAL

District of Columbia